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Re: Ellerston Corporate Update – Ellerston Global Macro Fund

Dear Investor,

After careful consideration by the management team and board of Ellerston Capital as the Responsible Entity of the Ellerston Global Macro Fund ("Fund") has decided to close The Fund to new investors.

The Fund has experienced a loss of a key member of the team which has changed the profile of the strategy that was originally offered.

The Fund continues to operate in line with its mandate and continues to have daily liquidity.

Redemptions will continue to be offered to investors up to and including 12pm (Sydney time), Wednesday the 31st of July at which point there will be a compulsory redemption where outstanding balances will be redeemed from The Fund.

We believe this decision is in the best interest of investors.

What happens now?

You have the choice to redeem your investment via the process outlined in the PDS dated 18th of December 2017, or wait till the compulsory redemption on the 1st of August. At which point, your investment will be redeemed on your behalf and paid to your nominated bank account.

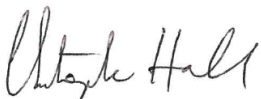
How long will it take?

If you redeem as per the process outlined in the PDS, proceeds will be paid to your account within the nominated timeframe outlined in the PDS.

If you would like to confirm or amend your bank account details, please contact us at info@ellerstoncapital.com.

If you have any questions about this process, or if you would like to enquire about switching into other Ellerston funds, please speak with your adviser or contact us.

Yours sincerely,



Chris Hall
Chief Investment Officer